Incentives to NRIs

3880. SHRI PARMESHWAR KUMAR AGARWALLA: Will the Minister of EXTERNAL AFFAIRS be pleased to state:

(a) whether Government have formulated any scheme or propose to give any incentives to NRI and persons of India origin for development of their intellectual management and entrepreneurial resources;

(b) if so, the details thereof; and

(c) the other incentives offered by Government to attract NRIs potential?

THE MINISTER OF STATE IN THE MINISTRY OF EXTERNAL AFFAIRS (SHRI OMAR ABDULLAH): (a) Yes, Sir.

(b) The Government of India had set up a High Level Committee under the Chairmanship of Dr. L.M. Singhvi, MP to look into the multifarious issues concerning the Indian Diaspora. The Committee has recently submitted its report to the Government. The Report, among other things has taken into account the vast potential the NRIs/PIOs possess in several fields including Education, Science & Technology, Industry and Trade. Report has recommended several measures/schemes to utilize their expertise for the development of the country. These recommendations are presently under examination of the Government. The Govt. has also recently announced complete capital account convertibility to NRIs which means NRIs can now repatriate in foreign currency their current earnings in India such as rent, dividend, pensions and interest on appropriate certification.

(c) The Committee has also made recommendations for engaging Indian Diaspora in the fields of Culture, Health, Media, Tourism and Philanthropy etc. These recommendations too are presently under examination of the Government.